Selling Movement Overcame the Market at One Time.

NEW LOW RECORD MADE

Supporting Orders on a Large Scale Absorbed All Offerings, and There Was an Increasing Upward Movement to the Close.

NEW YORK, May 21.—There was a short, sharp conflict between the contending elements in the stock market this morning with very feverish fluctuations during the first hour. The pressure to sell fairly overcame the market at one time, and carried the level of prices to a new low record for the movement below hast night. But the supporting orders, which were in evidence on a very large scale from the start absorbed all offerings until the prossure to sell had spbnt itself and the drain was effectually checked.

Half the day's total transactions were done in the first hour. Aterwards there was a slow, but increasing upward movement, and the market closed firm and quite active at the top level. There was a continuance of important liquidation from the first hour as shown by the large and concentrated selling in St. Paul, the United States Steel stocks and some of the Canadian stocks, which suffered in yesterday's speculative collapse. The selling of the United States Steel stocks was based upon the somewhat squivent of the trade, and the weekly Iron Trade R. Jowens and the selling of the United States Steel stocks was based upon the somewhat squivent of scrious trouble. The weakness of Northern Securities on the curb and selling of the Burlington joint bonds were attributed to the same cause. But the confidence with which the heavy offerings thrown upon the market were absorbed served to relieve the fears of a wiping out of margins and shrinkage of coliaterals which have aggravated the weakness of the market for several days past. An important factor in the support of the market was the heavy buying for London account.

The decided reaction in the cotton market served as a restorative of confidence and relieved the pressure of liquidation of stocks to cover losses by the shorts in cotton. The market lost much of its minimation on the upward course and the day's net advances failed to wipe out enterly yesterday's losses. But the Genial course and the last call.

Total sales of stocks to-day were 75,600 shares.

MONEY AND EXCHANGE—CLOSE:
Money or call, steady, at 2 1-402 1-2 per
cent.; closing, 2 1-402 1-2; time money;
lirmer; sixty days, 4 per cent.; ninely
lays, 4 per cent.; six months, 5 1-235;
prime mercantile paper, 4 1-205 1-3 per
cent.; sterling exchange, easier, with actual business in bankers' bills at 44-89.05
for demand, and at 84-85.10 for sixty
day bills; posted rates, 84-85-1-2 and 34-83-1-2
g44-89; commercial bills, 34-87-5; bar silver, 54-1-2; Mexican dollars, 43; government bonds, steady; railroad bonds irregular.

EDITORS' VIEWS

What the New York Afternoon Papers Say About Yesterday's Trading. (Special to The Times-Dispatch.)

The Evening Sun says:

The most important single influence in to-day's irregular and hesitating tendency toward recovery in the stock market was furnished from London. Speculative Wall Street has been so absorbed of late with its own troubles that, apparently, to-day's reduction in the Bank of England's discount rate from 4 per cent. to \$1.2 per cent. came in the nature of an agreeable surprise. It has been generally expected for some weeks past that the bank would bring its minimum discount rigures more closely in line with the open market rates, but to-day there have been a series of weekly disappointments in this respect. This is the first chanks made in the Bank of England's discount figures since last October, when the rate was divanced from 3 maintained since. In consequence of the analy's action the London stock market was firm in practically every quarter, and the demoralization in the New York stock market in yesterdiay's final dealings was evidently ignored there, inasmuch as the more active American Railway stocks were shown in the early cable advices at advances above parity extending to fully one point.

parity extending to fully one point.

The Evening Post says:
It was rather plain, even before the pening to-day, that yesterday's violent break in prices had brought matters to an equilibrium. London began the buying, its early prices for our stocks being 1-2 to 3-4 point above the New York level, and at the opening here some very substantial count. It is possible that some of this buying was on orders from New York, and that even London's own purchases were speculation for a turn. It so the 100,500 shares or so, bought on arpurchases made direct, will return to us

FORENCON TRADING: The foreign buying was unquestionably the feature of the forencen trading. It was large enough to rally the market almost without assistance from the shorts in the face of some very heavy selling, noticeably in St. Paul. After it was over prices checked a little and traders were included to sell stocks again, if only to test the strength of the other support. THOMAS BRANCH & CO

(ESTABLISHED 1838.)

MEMBERS

New York Stock Exchange. **New York Cotton Exchange.**

QUANTOS CONCENTRATION OF CONCENTRATION O

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

	LES:	Open	High.	Low.	Cluse.		LIG81	Open.	High.	LOW	Clos
00	American Can coma	5%	6%	5	6%	4300	Mexican Central	2014	261/4	25.74	10
00	American Can pfd	4114	45	44	44%	23150	Missouri Pacific	107%	109	2414	2
00	American Grass Twine	1014	1016	1014	1014	2500	Mo., Kan, and Texas com Mo., Kan, and Texas pfd	63	51%	524	5
60	American Cotton Oll com	8314	85	8314	8514	8817	New York Central	19514	12014	124%	12
00	American Locomotive com	2314	24	2314	24	7350	N. Y., Ont, and Western	2746	28	27	OR
	American Locomotive pfd	02	92	91.34	92	45190	Pennsylvania	13614	1271/	12514	1
0	Anaconda	99	100	9814	99	990	Pressed Steel Car	8902	67%	57 1914	
	American Car and Foundry	88	38	8714	87%	430	Pressed Steel Car pfd	100	100%	9934	1
0	American Sugar	12276	12476	122%	123%	1400 47950	Reading com	4914	60%	48%	305
	A., T. and Sante Fe com	7,476	761%	7454	76 95%	44000	Reading 1st pfd	240VIII	200	444	
	A., T. and Sante Fe pfd Amelgamated Copper	6214	6314	61	6314	100	Rending 2d pfd	8814	0914	1034	
	Baltimore and Ohlo	EN	696	E754	894	2000	Republic Iron and Steel com	16	17	1094	
	Brooklyn Rapid Transit	63	64	6241	63%	400	Republic Iron and Steel pfd	76	701/2	751/2	
	Canadian Pacific	1201/4	189	12794	129%	1400	810mg	52 76	75	52 75	
	Chesapeake and Ohlo	4014	411/4	40	411/6	500	St. L. and San Francisco	6814	6616	6574	
	Canada Bouthern	6914	001/4	2014	7014	000	St. L. and San Fran. 2d pfd Seaboard Air Line com				
	Colorado Southern com	63	2114 63	62%	63	1000	Seaboard Air Line pfd		***		
	Colorado Southern 1st pfd Colorado Southern 2d pfd	3014	8194	8014	8144	1200	St. L. and Southwestern pfd.,	4814	4914	48	
	Chicago, Mil. and St. Paul	1541%	15474	15294	154%	38200	Southern Pacific	50%	51%	50%	
K)	Chi., Rock Island and Pag	29%	40%	8914	40%	6600	Southern Railway com	915	28% 91%	27%	
0	Colorado Fuel and Iron	011/2	68	65%	671/4	110	Southern Rallway pfd	55%	570%	8514	
	Chicago Great Western	201/4	211/4	201/	21	7000 4000	Tennessee Coal and Iron	81 %	8214	81	
0	C., C., C. and St. Louis	20214	204	2011/2	20374	47155	Union Pacific com	8614	88	8014	
	Consolidated Gas	17214	174	170%	1734	100	Union Pacific pfd	9046	901/4	901/8	
	Del., Lack. and Western	25374	252	252	260	34745	United States Steel com	321/3	83	8194	
	Erie com	3314	85	231/4		15590	United States Steel pfd	8214	82% 69%	8114	
	Erie 2d pfd	54%	57	531/4	57	1020	VaCarolina Chemical com	120%	120%	120%	1
0	General Electric	183	185	18214	1831/4	175	VaCarolina Chemical pfd	264	26%	261/4	Mile.
	Illinois Central	135%	18014	135%	***	900	Wabash pfd	4044	46%	4614	
0	Leather	12%	13 115	11314	11474	10700 766	Western Union	84	8416	8346	
	Louisville and Nashville	13814	18874	187%	1884	1163	Wisconsin Central	22	2214	21%	
	Manhattan	12914	180%	1291/	1301/	2200	Wisconsin Central pfd	43	44	43	

	CLO	211	U	BOND	Ųυ	UIAII	113.
5%	Chicago	and	Nor	thwestern	con.	7'8	182

	30881	Chicago and Northwestern con. 7's 18
. S. refunding 2's, registered	1037	Chicago, Rock Island and Pac. 4's 10
. H.refunding 2's, coupon	1007	Chicago, Rock Island and I ac
. S. 3's, registered	10714	C., C., C. and St. Louis gen. 4's 9
. S. 8's, coupon	10714	Chicago Terminal 4's 8
. b. c s, coupon	10817	Colorado and Bouthern 4's 8
. S. New 4's, registered	100.44	
. S. New 4's, coupon	130 15	Denver and Rio Grande 4's
. S. old 4's, registered	110%	Erie prior lien 4's
di ala dia amban	1105	Eric General 4's S
. S. old 4's, coupon	10017	Fort Worth and Denver City 1st's 11
. S. 5's, registered	1027	
. S. 5's, coupon	1021/9	Hocking Valley 41/2 8 10
tchison, general 4's	0914	Louisville and Nash. Unified 4's 19
tchison, adjustment 4's	90	Mexican Central 4's 7
tchison, adjustment a a		Mexican Central 1st Inc 2
altimore and Obio 4's	1000	Minn. and St. Louis 4's 10
altimore and Ohio 814's	. 33%	Minn. and Br. India 4
altimore and Ohio Conv. 4's	10014	Missouri, Kan, and Texas 4's 10
anada Southern 2d's	105%	Missouri, Kan. and Texas 2d's 8
amada Southern Ed	106	New York Central gen. 34's 10
entral of Georgia b's	200	New Jersey Central gen. 5's 13
entral of Georgia lat Inc	1.9.74	New Jersey Central gen. o
hemmonke and Ohio 414's	104 900	Northern Pacific 4's 10
bleage and Alton 31/2's	76%	Northern Pacific 8's T
nicago and Alton over a	0414	Norfolk and Western con. 4's 10
hiengo, B. and Quincy new 4's	200	Reading General 4's 0
hicago, M. and St. Paul gen. 4's	100	Reading General as

RICHMOND STOCK MARKET.

...100 1121/4 125

St. PAUL THE WEAKEST:
St. Paul was about the weakest feature in the first quotations, but railled immediately afterwards. It was taken in some quaenity for foreign account.

AMALGAMATED COPPER:
Amalgamated Copper showed some uncertainty
in view of the weakness of the copper atocks
in London, It is admitted in trade circles
that the European copper interests are not discosed to look favorably on any present manipulation in the price of the metal.

B. & O. ACTED WELL:

Baltimore and Ohlo acted well and seemed to be picked up by what used to be the most powerful inducence in its affairs.

GOULD STOCKS:

The support in the Gould stocks was better than it had been for some few days past. The week bull following has been to some extent climinated.

climinated.

THE FIRST HOUR;
The market rallied very fairly in the first hour and showed more strength than might have been expected. At least one considerable account was liquidated, but upon the whole the sales of weakly margined accounts were smaller than the street had anticlasted. The buying seemed good in places, and some of the conservative commission houses thought the liquidation was about over.

STEEL ISSUES:

The selling in United States Steel issues, and especially the preferred, seemed to be for holders whose margins had run off, but the Morgan brokers have good support.

TENNESSEE COAL & IRON:
One of the street rumors was that Mr. W. Seligman was committed rather deeply in Tennessee Coal and Iron. The stock did not act as if the story was true.

ILLINOIS CENTRAL:
There was a good market for Illinois Central offering, and the character of buying gare considerable force to the report that the dividend would be placed on a 7 per cent, basis in July. The report appears to come from very good sources.

Central of Gs. Ry. Con. 5's, 1945. 105
Chur. Col. and Aug. 2d 7's. C. 114
Georgia Pacific 1st 0's C. 1922. 129
Georgia, So. and Fls. 1945. 114
Georgia and Ala. Con. 5's, 1945. 110
Norfolk and Western Ry. 4's. 98
N. and W. Ry. Pocahontas 4's. 92
Petersburg Class A 5's, R. C. 114
Petersburg Class A 5's, R. C. 127
Rich. and Meck 1st 5's, 1964. 115
S. A. L. Con. 1st 4's, 1950. 115
S. A. L. Collateral Trust 5's. 1014
STREET RY. BONDS:

Richmond, Va., May 21, 1903. SALES.

in Liverpool was 12 p 8,000 bales.	oints, wi	th sales	there of
Cotton futures open	ed easy;	closed	irregular
and easy.			
Open.	High.	Low.	Clor
May	11.85	11.70	11.60
June11.07	11.07	10.70	10.70
July	11.11	10.70	10.70
August 10.75	10.81	10.45	10.47
September 9.73	9.02	9.65	9.65
October 9.35	9.50	0.26	0.27
November 9.30	0.35	0.18	0.14
	0.34	9.10	0.10
December 9.27 January 9.28	9.33	0.12	9.12

beles; to the Continent, 2,697,625 bales; to Japan, 184,000 bales.

NEW ORLEANS, May 21.—COTTON—In the spot cotton market to-day there was very little doing; quotations unchanged.

The future market in response to a decline of 3616 points in Livernool and a beary drop in New York opened with a loss of the continuation of the

PRODUCE MARKETS.

PRIVATE WIRES TO

PRIVATE WIRES TO

PRINCIPAL MARKETS.

The quick raily in Delaware and Hudson had favorable effect upon the anthracite stocks, the more so as the bull account in Ere and have been a strong one. It is certain that stock in quantity has not come out in any of those issues.

EARLY AFTERNOON TRADING:

The market in the early afternoon was dult, but very hard, and contrived at least to hold the raily, better than it had done in the rest to wheath rices and closed shout steady in raily, better than it had done in the rest.

The leading futures

451/6 45 44 %

Richmond, V., May 21, 1908. QUOTATIONS.

WHEAT-	
Longberry	83
Shortberry	83
No. 2 red	0 = 72 1400
Va. bag lots	75 @82
CORN-	55 @57
White (Va.) bag lots	
No. 2 white	00
No. 8 white	00
No. 2 mixed	64
oN. 8 mixed	AND DESIGNATION
OATS— No. 2 mixed	9714
No. 2 mixed	0016 PR
No. 8 mixed	55
RYE	00
Market Control of the	

MISCELLANEOUS MARKETS.

DRY GOODS MARKET.

DRY GOODS MARKET.

NEW YORK, May 21.—Conditions in dry
goods are improving from the point of demand
and prices in a number of directions have been
advanced. Buyers are not speculatively inclined, but feel more configure in the stability of
prices and are placing orders with more freedom. Jobbers are doing a slightly improved

COTTONSRED OIL MARKET. COTTONSEED OIL MARKET,
NEW YORK, May 21.—Cottonseed oil was
quiet and a shade casier, following the decline
in lard products. Prime crude, f. o. b. mills,
\$462314c.; prime synner yellow, 45c. asked;
off summer yellow, \$562844c.; prime whito,
4624fc.; prime winer yellow, 46248c.; prime
meal, \$27627.50 nominsl.

MARINE INTELLIGENCE.

PORT OF RICHMOND, MAY 21, 1908, ARRIVED. Steamer Brokeley, Guy, Norfolk, merchandis

ALLEN-MILES Co. DEALERS AND EXPORTERS. HIDES, TALLOW, &c.

Write for Prices. See our Market Letter on this Page. Allen-Miles Building,

ATLANTA, GA.

SOUTHERN INVESTMENT SECURITIES.

MUNICIPAL BONDS A SPECIALTY. Correspondence invited.

nd passengers, Old Dominion line.

Breamer Pocahontas, Graves, Nortolk and ames River landings, merchandise and passencers, Virginia Navigation Co.

Breamer Winyah, O'Neil, Philadelphis, Pa., nerchandise and passengers, Clyde line.

SAILED.

Steamer Berkeley, Guy, Norfolk, merchandise and passengers, Old Dominion line.
Schooner Geo. W. Bond, Mur, James River, Schooner Clara Garrett, Doughty, James River, Schooner Clara Garrett, Doughty, James River,

PORT OF WEST POINT, MAY 21, 1903.

Charlotte, Murphy, Baltimore, passengers and

Charlotte, Murphy, Baltimore, passengers and general cargo, Elm City, Haynes, Mattapeni River landings, passengers and general cargo. PORT NEWPORT NEWS, MAY 21, 1908.

ARRIVED.

Steamer Irada, Galves:
Schooner Frederick Day, Pascagonia.
Schooner S. C. Ropes, Bangor,

LATTER DAYS BE

conduct. It carries no secrets except that of the delicacy and propriety of a pure and simple life.

"The Eliks do not go abroad and pro-claim what they are doing. Their prin-ciple is charity, but it is that charity that is without ostentation, and the en-thusiasm of the Eliks is that deep, still enthusiasm that carries weight with it. Elks do not publish their charity to the world, but their life is devoted to work-ing and fighting for charity. It was said by an old poet that women were words, men deeds, but the Elks honor and de-fend the women and hold the greatest veneration for them as builders of homes. The Elik has a ready hand; he is a kind neighbor and constant, helpful friend.

end.
"This building has been paid for by the hard and constant work of the Diks, and their work will rest beside the still waters and in the green pastures as long as time may last."

FREDERICK WARDE.

FREDERICK WARDE,
He was followed by Mr. Frederick Warde, the tragedian, whose discourse was of a very fine order.
He described the organization, rise and progress of the order, How it was organized little over a quarter of a century ago in New York, by a party of actors, whose idea was to form a society for mutual intercourse, amusement and protection. This little society grew so rapidly that branches were established all over the country, until now there are 150,000 members, and he was proud that he belonged to the profession that started such an organization.

ression that sarred souls are organiza-tion.

Then the transfer of the building was made by Mr. Joseph T. Fanning, char-man of the Board of Grand Trustees, of Indianapolis. In doing so, he gave a brief history of the home scheme, from its start to finish.

In accepting the building, Grant Draited Ruler Geo, P. Cronk paid a grand tribute to Virginia and her sons. In closing, he said:

said:
'Guarded by the great principle of charity, justice, brotherly love and fi-delity, and under wise and careful management, this institution should become a agement, this institution should become a lasting monument to the progressive and practical doctrine for which our order stands."

stands."

MR. DETWEILER.

Chairman Meade Detweller, of the Home committee, obset the speech-making with an oration, after which the benediction was given by Rev. Father John D. Boland, of Baltimore, Md. Mr. Detweller said:

The principal orator of the fay was Part Cran Evaluate Ruler Meade D.

Logge to its Grand Frailer and its designated committee, after three years of patient labor on their part, has been fore you. Behold and judge for your. He has but ill read the lessons of Elkmore than one-third of a ceatury of the principal orator of the fay was part oration Evaluate Ruler Meade D.

FINANCIAL.

LARGEST CAPITAL AND SURPLUS

Richmond Trust and Safe Deposit Company. Tenth and Main Streets, Richmond, Va.

Capital and Surplus - \$1,712,188.69

Executes Trusts, Receives Deposits from \$1.00 and Upwards, Allows & per cent, interest on Daily Balances Subject to Check Accounts Solidited. Correspondence invited.

JNO. SKELTON WILLIAMS, LEWIS D. CRENSHAW, JR., President

JAMES H. DOOLEY, HENRY L. CABELL,

Vice-Presidents.

is easily provided by persistent and systematic savings. It is the duty of every person, young and old, to save something. If you are not already a depositor at this bank, we invite you to become ALL SUMS ACCEPTED. INTEREST ALLOWED.

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> OF VIRGINIA, 1111 E. Main St., Richmond, Va.

INVESTMENT SECURITIES. Virginia Bonds, Richmond City Bonds,

Chemical Stocks.
WYNDHAM BOLLING & BRO.,
Phone 412.
Richmond, Va.

common datar, will deem it inappropriated. Here, indeed, the imnates will be the masters; the whole order, their servants; for the welfare of these our brothers is to us all a holy trust. Recreant to one of the most solemen obligations man can take would be be who shall ever profans that page of the golden book by sully ling it with one mercenary thought.

TRUE BROYTHERHOOD.

Brothers, advancement has ever been our talismante watchword. It breathers of the noble apostes who founded the stone of heaven-born and heaven-blest charity-humanity. E'er since that naturally in the speed of the service of the service of heaven-born and heaven-blest charity-humanity. E'er since that naturally host. We have upilited and to a nighty host. We have upilited and to a nighty works-will be an inspiration in every lodge of our faith—faith supported by works-will be an inspiration in every lodge of our order. Nath supported by present are interested in this curemonial. Ten times ten thousand hearts of the absent, this hour, pulsare purposes, their purposes; our sinceration to humanity's great mission et also the service of the order of bedd and universal manhood under the folion Rule.

"It is not while riches and splendor sur-

der the Golden Rule.

"It is not while riches and splendor survound us.

That brothers or friends can be put to the test:

This but when affliction's cold presence has bound us.

We find winch the hearts are that love us the test.

We find winch the hearts are that love us the out.

Burns warm and bright.

But it dies ere the winter of age be past;

While 'Fidelity's' flaine

Burns ever the same,

Or growns but the brighter, the nearer the last."

At the close of Mr. Detweiler's remarks and a benediction by Rev. John D. Bound, of Baltimore, the Home stood dedicated, and at the meeting of the Grand Lodge in Baltimore, in July, officials will be chosen and the actual machinery set in motion.

At 8 o'clock last night the Richmond and Norfolk special left Bedford and laid over at Lynchburg for several hours. The party will reach Richmond early this merring.

The other delegations from Philadelphila, Baltimore, Washington and other cities left yesteddy afternoon.

Messrs Cronk, Fanning and Detweller remained at the Home over night whe accommodations were furnished ther comfortably as at any lotel.

control of the hour services of the United States have been its services of the membership. Individual and excitation of the hour which has arisen, that, in awe and thankfulness, we must recognize a more than mortal agency and excitain "what hath God wrought!" Hitherto we have never needed a special effort along the line of beneficence nor a concentration of the associated powers of the membership. Individual and isolated cases of temporary reverses or an unkindy trend of fortune in the case of any of our brothers have been efciently met by the local organizations. But now that more than a generation has rolled away, it can be reasonably expected that indiverse fato inscribing the country of the countr

BUSINESS AND